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set of facts in which it resides, and concrete illustrations in more familiar avenues of knowledge simply perform the function of enabling the truth to be more clearly perceived and comprehended. Analogies almost invariably limp on one foot, or the other, and thus fail to bear us steadily and comfortably along. In the preceding illustration the very point at issue is assumed,—the existence of the clever detector of signs (like the physician), so that for the ordinary observer the analogy of disease is helpless.

Can, then, some pertinent interpretation be devised by which the ordinary man can detect, with reasonable exactness, the point when the possibly highest ascent has been attained, or is being attained, with the consequent time for sale, and the approximately extreme depression which suggests the advantage of a purchase? This can only be attempted with approximation; and the right time will be grasped or lost according to the vigilance and knowledge of the spectator. The subject is complicated by the consideration that a fall or rise may exclusively be due to passing and temporary causes, and be in no way indicative of a sustained cause of movement.

It has been proposed that the monthly (middle) prices for a period in the immediate past (of the investment under inquiry) should be noted, when the *average* price can at once be deduced from these records; and when, in the near future," that average price is being passed upwards, the time for thinking of selling has arrived, while this middle point indicates the approximate time to purchase as the present prices tend to fall below it. Two or three years at least should be employed in this record of prices for striking the average, in order to allow adequate time for the operation of all causes of inflation and depression, and thus secure an average datum of a fairly representative nature. A statement of quarterly prices (to save labour) may be reasonably used,—the urgent desideratum being that the survey of the past (which we thus constitute the guide to the future) should include a

sufficiently long experience to express the effects of all the varying influences which affect prices. In reality, for the genuine indications of an average, a term of ten or eleven years should be chosen.